



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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Premier American Bank, National Association, Miami, Florida, Acquires All the Deposits of Two Florida Banks

First National Bank of Central Florida, Winter Park and Cortez Community Bank, Brooksville

Premier American Bank, National Association, Miami, Florida, acquired the banking operations, including all the deposits, of two Florida-based banks. To protect depositors, the Federal Deposit Insurance Corporation (FDIC) entered into purchase and assumption agreements with Premier American Bank, N.A.

First National Bank of Central Florida, Winter Park, Florida, was closed today by the Office of the Comptroller of the Currency, which appointed the FDIC as receiver. Cortez Community Bank, Brooksville, Florida, was closed by the Florida Office of Financial Regulation, which appointed the FDIC as receiver.

All eight branches of the two closed banks will reopen on Monday as branches of Florida Community Bank, a division of Premier American Bank, N.A. Depositors of the two failed banks will automatically become depositors of Florida Community Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. First National Bank of Central Florida had six branches; and Cortez Community Bank had two branches.

Customers of the two failed banks should continue to use their former branches until they receive notice from Premier American Bank, N.A. that it has completed systems changes to allow other branches of Premier American Bank, N.A. to process their accounts as well. Over the weekend, depositors can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-78-2011

As of December 31, 2010, First National Bank of Central Florida had total assets of \$352.0 million and total deposits of \$312.1 million; and Cortez Community Bank had total assets of \$70.9 million and total deposits of \$61.4 million. Besides assuming all the deposits from the two Florida banks, Florida Community Bank will purchase essentially all of their assets.

The FDIC and Premier American Bank, N.A. entered into loss-share transactions on the failed banks' assets. The loss-share transaction for First National Bank of Central Florida was \$270.0 million; and the loss-share transaction for Cortez Community Bank was \$51.3 million. Premier American Bank, N.A. will share in the losses on the asset pools covered under the loss-share agreements. The loss-share transactions are projected to maximize returns on the assets covered by keeping them in the private sector. The transactions also are expected to minimize disruptions for loan customers. For more information on loss share, please visit:

<http://www.fdic.gov/bank/individual/failed/lossshare/index.html>.

Customers who have questions about today's transactions can call the FDIC toll free: for First National Bank of Central Florida customers, 1-800-894-3199; and for Cortez Community Bank customers, 1-800-894-2927. The phone numbers will be operational this evening until 9:00 p.m. Eastern Daylight Time (EDT); on Saturday from 9:00 a.m. to 6:00 p.m. EDT; on Sunday from noon until 6:00 p.m. EDT; and thereafter from 8:00 a.m. to 8:00 p.m. EDT.

Interested parties also can visit the FDIC's Web sites: for First National Bank of Central Florida, <http://www.fdic.gov/bank/individual/failed/fnbcf.html>; and for Cortez Community Bank, <http://www.fdic.gov/bank/individual/failed/cortez.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) for First National Bank of Central Florida will be \$42.9 million; and for Cortez Community Bank, \$18.6 million. Premier American Bank, N.A.'s acquisition of all the deposits of the two institutions was the "least costly" option for the DIF compared to all alternatives.

The closings are the 35th and 36th FDIC-insured institutions to fail in the nation so far this year and the third and fourth in Florida. Prior to today, the last bank closed in the state was Sunshine State Community Bank, Port Orange, on February 11, 2011.
